Translation of the Japanese press release

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Announcement Regarding Changes in Executives

JAFCO Co., Ltd. (the "Company") has announced that its Board of Directors approved a resolution at the board meeting held today to change its executives as described below:

As of March 1, 2017

1. Resignation of an executive

   Tsunenori Kano will resign as Director in charge of Structured Investment. Mr. Kano will become Managing Adviser to the Company.

2. Appointment of executives

Name	New Position	Current Position
Ko Minamikurosawa	Corporate Officer in charge of Structured Investment and General Manager of Structured Investment Division	General Manager of Structured Investment Division
Sueko Matsumoto	Corporate Officer in charge of Administration and Fund Management	Principal of Fund Management Group, Fund Management Division

In mid-June 2017

1. Director scheduled to resign

   Nobuyuki Hata (Independent Director serving as Board-Audit Committee Member)

2. Nominee for new director

   Independent Director serving as Board-Audit Committee Member

   Shigeru Tamura (Currently Outside Corporate Auditor of MEDIA DO Co., Ltd. and Outside Corporate Auditor of SAN HOLDINGS, INC.)